

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2006

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,281,219	\$ 8,403,879
INTERNATIONAL EQUITIES	2,779,876	1,406,989
DOMESTIC FIXED INCOME	6,113,142	6,270,716
INTERNATIONAL FIXED INCOME	1,896,663	793,462
REAL ESTATE	1,777,732	902,334
VENTURE CAPITAL	441,525	501,085
INVESTED CASH (NOTE 1)	<u>95,152</u>	<u>197,212</u>
 TOTAL INVESTMENTS	 20,385,309	 18,475,677
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>39,259</u>	<u>39,883</u>
 TOTAL ASSETS	 <u>\$ 20,424,568</u>	 <u>\$ 18,515,560</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,532	14,223
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 2)	0	3,880,783
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,908,699</u>	<u>1,812,878</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>20,410,036</u>	 <u>18,501,337</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 20,424,568</u>	 <u>\$ 18,515,560</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 47,822	\$ 424,323
SECURITIES LENDING INCOME	<u>7,515</u>	<u>63,673</u>
	55,337	487,996
 GAIN ON SALE OF INVESTMENTS	 303,000	 2,790,443
LOSS ON SALE OF INVESTMENTS	<u>170,860</u>	<u>999,015</u>
 NET GAINS (LOSSES) INVESTMENTS	 132,140	 1,791,428
 INVESTMENT EXPENSES	 12,107	 136,331
SECURITIES LENDING EXPENSES	<u>7,189</u>	<u>60,906</u>
 NET INVESTMENT INCOME	 168,181	 2,082,187
 NET APPREC (DEPREC) MARKET VALUE	 (618,843)	 (157,274)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,902)</u>	<u>(16,214)</u>
 TOTAL INVESTMENT INCOME	 <u>(452,564)</u>	 <u>1,908,699</u>
 NET INCREASE (DECREASE)	 <u>\$ (452,564)</u>	 <u>\$ 1,908,699</u>

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Notes To Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.